

South Carolina Department of Insurance

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MEDIA ADVISORY

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Ironshore Insurance to Provide

Ironshore Insurance to Provide Property and Casualty Coverage for South Carolina

Scott H. Richardson, South Carolina Insurance Director announced today that Ironshore Insurance Ltd. was approved to provide property and catastrophe insurance on an excess and surplus basis for properties located in South Carolina.

Ironshore will offer commercial property and condominium coverages in coastal South Carolina. Condominium owners have seen some of the most dramatic increases in coverage along our coast, therefore we are particularly pleased with Ironshore's decision, said Director Richardson. "I believe we can create a win-win relationship with insurance companies to provide much needed disaster protection for our commercial risks by creating an environment open to new capacity. We are happy to approve Ironshore for South Carolina risks."

This announcement is a part of the comprehensive coastal property insurance reform that the South Carolina Department of Insurance is pursuing and will result in an increased availability for homeowners and businesses along the South Carolina coast.

Ironshore Insurance Ltd. is a newly formed Bermuda-based specialty insurance company with over \$1 billion of capital. It provides broker-sourced commercial property coverage throughout the world, with an emphasis in the Gulf region of the United States.

For additional information regarding this media advisory, please contact Ann Roberson, Public Information Officer, 803-737-6207.

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